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An Act for placing the Stock called *East India* Annuities under the Management of the Governor and Company of the Bank of *England*, and ingrafting the same on the Three Pounds *per Centum* Reduced Annuities, in Redemption of a Debt of Four millions two hundred thousand Pounds, owing by the Publick to the *East India* Company; and for enabling the said Company to raise a Sum of Money, by a further Increase of their Capital Stock, to be applied in Discharge of certain Debts of the said Company.

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WHEREAS



WHEREAS there is now due and owing by the Publick to the United Company of Merchants of *England* trading to the *East Indies* the several Sums of Three millions two hundred thousand Pounds, and One Million, making together the Sum of Four Millions two hundred thousand Pounds, attended with an Annuity or an Interest, after the Rate of Three Pounds *per Centum per Annum*, amounting to the Sum of One hundred and twenty-six thousand Pounds, redeemable by Parliament, and upon the Credit thereof; and by virtue of an Act made in the Twenty-third Year of King *George* the Second, the said United Company have sold certain Annuities, distinguished by the Name of "*East India* Annuities," transferrable at the Office of the said United Company in *London*, to an Amount of Two millions nine hundred and ninety-two thousand four hundred and forty Pounds and Five Shillings, bearing an Interest after the like Rate of Three Pounds *per Centum*, amounting to Eighty-nine thousand seven hundred and seventy-three Pounds and Four Shillings *per Annum*, redeemable by the Publick; and the Residue of the said Debt, amounting to One million two hundred and seven thousand five hundred and fifty-nine Pounds and Fifteen Shillings, bearing a like Interest of Three Pounds *per Centum per Annum*, amounting to Thirty-six thousand two hundred and twenty-six Pounds and Sixteen Shillings, is the Property of the said Company, subject to any Incumbrances by them made thereon:

And whereas, by an Act made in the Twenty-seventh Year of His present Majesty's Reign, the said Annuity or Interest of One hundred and twenty-six thousand Pounds *per Annum*, together with the Charges and Allowances payable to the said United Company for the Management of the Annuities so sold by them, amounting to One thousand six hundred and eighty-seven Pounds *per Annum*, stand charged and chargeable upon a Fund erected and established by the said last-mentioned Act, called The Consolidated Fund:

And

And whereas it will be for the mutual Convenience and Advantage of the Publick and of the said United Company, and also of the Holders of the Annuities so sold as afore-said, that the said Four millions two hundred thousand Pounds, and the said Annuity of One hundred and twenty-six thousand Pounds, payable in respect thereof, should, with the Consent of the said Company and of the said Annuitants, be transferred and placed under the Management of the Governor and Company of the Bank of *England*, and be engrafted upon and consolidated with the Annuity Stock called Three Pounds *per Centum* Reduced Annuities, payable and transferrable at the Bank of *England*, charged and chargeable upon the said Consolidated Fund, but to continue subject to Redemption by the Publick :

May it therefore please Your MAJESTY,

That it may be enacted; and be it enacted by the King's most Excellent Majesty, by and with the Advice and Consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the Authority of the same, That the said Annuities so sold by the said United Company, amounting to the Sum of Two millions nine hundred and ninety-two thousand four hundred and forty Pounds and Five Shillings Capital, being Part of the said Debt of Four millions two hundred thousand Pounds, and the Annuity or Interest of Eighty-nine thousand seven hundred and seventy-three Pounds and Four Shillings, payable to the Holders of the said Annuities in respect thereof, with the Consent of the said Holders respectively, and also the said Annuities to the Amount of One million two hundred and seven thousand five hundred and fifty-nine Pounds and Fifteen Shillings Capital, Residue of the said Debt of Four millions two hundred thousand Pounds, and the Annuity or Interest of Thirty-six thousand two hundred and twenty-six Pounds and Sixteen Shillings, payable to the said United Company in respect thereof, shall, from and after the Thirty-first Day of *August* One thousand seven hundred and ninety-three, be transferred from the Management of the said United Company, at their Office, to the Bank of *England*, and be placed under the Management

of the Governor and Company of the said Bank, and be engrafted upon and consolidated with the Stock usually distinguished by the Name of Three Pounds *per Centum* Reduced Bank Annuities, and that such Ingraftment and Consolidation shall be deemed and taken to be a Redemption of the said several Loans or Debts of Three millions two hundred thousand Pounds, and One Million, making together Four millions two hundred thousand Pounds, as between the Publick and the said United Company, under the said recited Act, and the same shall be accepted by the said Company, and by the Holders of the said Annuities by them sold as aforesaid, in full Satisfaction thereof respectively; and that from thenceforth the said Annuities or Annual Interest of Eighty-nine thousand seven hundred and seventy-three Pounds and Four Shillings, and Thirty-six thousand two hundred and twenty-six Pounds and Sixteen Shillings respectively, making together One hundred and twenty-six thousand Pounds *per Annum*, shall remain and continue charged and chargeable upon the said Consolidated Fund, and be issued half-yearly by the Exchequer to the Chief Cashier or Cashiers of the Governor and Company of the Bank of *England*, together with and as a Part of the Annuity or Interest of the said Stock, called Three Pounds *per Centum* Reduced Annuities, for the Use of the said United Company, and of the Holders of the said Annuities so sold as aforesaid respectively, according to their respective Shares and Proportions thereof, and be no longer issued or paid at the Exchequer to the said United Company, or by the said United Company to the said Annuitants; and that from and after such Ingraftment or Consolidation, the said several Annuities, amounting to Four millions two hundred thousand Pounds Capital, and the said Interest payable in respect thereof, shall be converted into, and be deemed, taken, and received as Part and Parcel of the said Three Pounds *per Centum* Reduced Bank Annuities, and be incorporated therewith, and be by that Name transferred and transferrable by the said United Company, and the Holders thereof, and their Assigns, according to their Shares and Interests therein, and by no other Name or Title whatever; and that all and every the Clauses and Provisions contained in any Act or Acts relating to the said Three Pounds *per Centum* Reduced Bank Annuities, or the Capital Stock known by that Name, and now in Force, shall

shall be deemed to extend and be applicable in all Matters and Things whatever to the said Annuities by this Act directed to be ingrafted thereon, and consolidated therewith, redeemable nevertheless by the Publick, in like Manner and in no other Manner than as the said Three Pounds *per Centum* Reduced Bank Annuities may by Law be redeemed; and that the Power of Redemption reserved to the said United Company, in respect of their said Share and Proportion of the said Annuities, in and by an Act of the Twenty-sixth Year of His Majesty's Reign, intituled, *An Act to enable the East India Company to raise Money by a Sale of Annuities, and by increasing their Capital Stock*, or by an Act made in the Thirty-first Year of His Majesty's Reign, for removing any Doubt respecting the Sale or Mortgage of Annuities under the said last-mentioned Act, shall from thenceforth be repealed, and that the said Allowance of One thousand six hundred and eighty-seven Pounds for the Management thereof shall from thenceforth cease and be discontinued, any Act or Acts to the contrary thereof in anywise notwithstanding.

And be it further enacted by the Authority aforesaid, That the Holders or Proprietors of the said Annuities so sold by the said United Company, who shall not, on or before the said Thirty-first Day of *August* One thousand seven hundred and ninety-three, signify their Dissent to the said Ingraftment and Consolidation thereof with the said Reduced Bank Annuities, in a Book to be opened at the Bank of *England* for the Entry of any such Dissents which shall be offered, shall be deemed and taken to have assented thereto, any Thing in any Act or Acts to the contrary notwithstanding.

Provided always, and be it further enacted, That if any of the said Annuitants shall, within the Time aforesaid, enter, or cause to be entered, in the said Book, his, her, or their Dissent to their respective Shares of the said *East India* Annuities being ingrafted upon the said Three Pounds *per Centum* Reduced Bank Annuities in Manner aforesaid, then and in such Case the several and respective Shares of the Persons so dissenting shall continue to be managed and transferred, as if this Act had not been made, and the Annuity or Dividend payable to them in respect thereof, shall con-

tinue to be paid by the said United Company, to the Persons so dissenting, entitled thereto, until their respective Shares of the said Annuities shall have been subscribed into the said Three Pounds *per Centum* Bank Annuities (which it shall be lawful for the Persons entitled to the same from Time to Time to do, by Transfers from the Books of the said United Company to the Books at the Bank of *England*, when and as they shall be minded or think fit); and that the Annuity or Dividend so paid by the said United Company shall from Time to Time be repaid by the said Governor and Company of the Bank to the said United Company, or One of their principal Cashiers or Treasurers, whose Receipt for the same shall be a full and sufficient Discharge for such Payment or Payments, any Thing herein-before contained to the contrary thereof notwithstanding.

Provided also, and be it further enacted, That as well the Share and Proportion of the said Capital Sum of Four millions two hundred thousand Pounds, belonging to the said United Company, and the Interest or Annuity payable in respect thereof, as the Share and Proportion thereof belonging to the said other Holders thereof respectively, shall severally remain and continue, after the said Ingraftment and Consolidation thereof with the said Reduced Bank Annuities, subject and liable to such and the same Uses, Trusts, Mortgages, Settlements, and Incumbrances, as the same shall or may, at the Time of such Ingraftment and Consolidation, be subject and liable to, or as the same would have been subject or liable to, (otherwise than as by this Act is expressly altered, provided, or repealed), in case this Act had not been made; and that the several Powers and Authorities vested in or given to the said United Company by any Act or Acts now in force, to sell or mortgage, or otherwise to dispose of their said Share and Proportion of the said Annuities or Capital Sum of Four millions two hundred thousand Pounds, and the Interest payable in respect thereof, shall remain and continue in full Force and Effect, to be by the said United Company used, exercised, and enjoyed in respect of their said Share and Proportion thereof, when ingrafted upon and converted into Reduced Bank Annuities as aforesaid, any Act or Acts to the contrary thereof in anywise notwithstanding.

And

And be it further enacted, That the Transfer Books of the said Annuities so sold by the said United Company shall be finally shut by them upon the said Thirty-first Day of *August* One thousand seven hundred and ninety-three, and forthwith delivered over to the Governor and Company of the Bank of *England*, in whose Custody the same shall from thenceforth remain; and that within Fourteen Days after the Delivery thereof the said United Company, or their Chief Accountant, shall make up and deliver to the said Governor and Company a perfect Account of each respective Arrear of Annuity or Interest due to the Holders or Proprietors thereof, and pay over to the said Governor and Company the Amount of such Arrears, for the Use of the said Holders or Proprietors entitled thereto, in order to their being paid the same respectively by the said Governor and Company at the Bank of *England*; the Arrears belonging to the Persons who in Manner aforesaid shall have dissented to the said Ingraftment and Consolidation (if any) only excepted.

And be it further enacted, That the Commissioners of the Treasury, or the High Treasurer for the Time being, shall and may make and allow to the said Governor and Company of the Bank of *England* such additional Annual Sum, for the Expences of managing and paying the said Annuities which by this Act shall be transferred to them, as the said Commissioners or High Treasurer shall think just and reasonable.

Provided always, and be it further enacted, That if the said Company shall retain and keep their Share of the said Annuities, or any Part thereof, until their exclusive Trade in, to, and from the *East Indies*, and other Parts within the Limits of their Charter, subject to any Limitations or Restrictions, shall be determined by the Authority of Parliament, then, and in such Case, notwithstanding the Consolidation thereof with the said Three Pounds *per Centum* Reduced Bank Annuities, there shall be paid by the Publick to the said Company, antecedent to any Determination of the said exclusive Trade, the full Amount of the Capital of the Company's Share of and in the said Three Pounds *per Centum* Reduced Bank Annuities, or so much thereof

thereof as the said Company shall have so kept and retained, rating the same at Par, together with all Arrears of Interest, if any shall be due in respect thereof, any Thing in this Act, or in any other Act, to the contrary notwithstanding.

And whereas, in the present Circumstances of the said Company, it is fit and proper that they should be impowered to raise a further Sum of Money, beyond what they are authorized by Law to raise for the Purposes to which the same is herein-after directed to be applied; and it is expedient that such Money should be raised by a further Increase of their Capital Stock: Be it further enacted, That it shall and may be lawful to and for the said Company, and they are hereby authorized and impowered, by and with the Consent and Approbation of the Commissioners of His Majesty's Treasury for the Time being, or any Three or more of them, or of the High Treasurer for the Time being, at any Time or Times hereafter, to open Books, and to receive Subscriptions from any Person or Persons, Natives or Foreigners, Bodies Politick or Corporate, for enlarging their present Capital Stock or Fund of Five Millions to any Sum not exceeding the further Sum of One Million Capital Stock, so as to make their whole Capital Stock the Sum of Six Millions; which said additional Capital Stock shall be subscribed and paid for at the Rate of Two hundred Pounds for every One hundred Pounds of such Stock, or at such other Rate as the Court of Directors of the said Company, with the Consent and Approbation of the Commissioners of His Majesty's Treasury for the Time being, or any Three or more of them, or of the High Treasurer for the Time being, shall direct; which said Subscription shall be made, and the Money for the said additional Stock shall be paid, in such Manner and Form, and by such Installments and Proportions, as the said Court of Directors, with such Consent and Approbation as afore-said, shall appoint, and the Capital Stock so subscribed and paid for shall from and after the Time of such Payment be deemed, considered, and taken as and for a Part of the Capital Stock of the said Company; and the said Subscribers, from and after the Time of making full Payment for the said additional Stock, and their respective Executors

or Administrators, and Assigns, shall at all Times be deemed and reputed to be Members of the said Company, and incorporated therewith, and shall be entitled unto, and have, hold, and enjoy all and every the Profits, Benefits, Privileges, Advantages, and Immunities, and be subject and liable to all and every the Regulations, Rules, and Orders, whereto the present Stock Holders and Members of the said Company, in respect of the Stock held by and belonging to them, are respectively subject and liable unto, by any Act or Acts of Parliament, Charter, or Bye Law, or otherwise howsoever; and the said additional Stock shall be transferable and assignable, and the Proprietors and Holders thereof shall hold their respective Shares of the said additional Stock, in like Manner respectively as the present Stock Holders of the said Company now do, and hereafter shall hold and enjoy the respective Sums belonging or to belong to them in the present Capital Stock of the said Company, and the same shall in all Respects be consolidated and united into One Joint Capital Stock.

And be it further enacted, That the said Company shall and may, from Time to Time, make and pay the like Dividends to the Proprietors of the said additional Stock as they now do, or hereafter shall and may lawfully make and pay to the Proprietors and Holders of the present Stock of the said Company, the First of which said Dividends shall commence from such Time as shall be specified in the Proposals or Terms to be offered for the said Subscription by the said Court of Directors, with such Consent and Approbation as aforesaid.

Provided nevertheless, and be it further enacted, That it shall and may be lawful to and for the said Court of Directors, with such Consent and Approbation as aforesaid, to give the Option and Preference in subscribing for the said additional Stock to such Persons as shall hold the said Company's Stock at the Time or Times of such Subscription as aforesaid, as far as, and not exceeding, the Amount of Fifty Pounds *per Centum* on the Capital Stock which shall then be held by each Stock Holder so subscribing, for all such Sums as they shall subscribe on or before the Twentieth Day of *June* One thousand seven hundred and ninety-three; and in case

the Subscription made by them, on or before that Day and Year, shall exceed the Sum proposed to be sold at that Time, a proportionable Deduction shall be made from each Subscription; and if such Subscription shall, on the Close thereof on the Day and Year last before-mentioned, fall short of the Sum proposed to be sold, the Deficiency shall be disposed of to other Persons in such Manner as the said Court of Directors, with such Consent and Approbation as aforesaid, shall think fit.

Provided always, and be it further enacted, That nothing herein contained shall extend, or be construed to extend, to hinder or restrict the Court of Directors of the said Company, by and with such Consent and Approbation as aforesaid, from agreeing with One or more Person or Persons, Bodies Politick or Corporate, for the Sale of the Whole of the said additional Capital Stock, or for such Part or Parts thereof as they shall from Time to Time think fit, and find it necessary and proper to sell; but it shall and may be lawful for the said Court with such Consent and Approbation as aforesaid, to contract for and agree to sell the Whole or any Part thereof to One or more Person or Persons.

And be it further enacted, That as soon as reasonably may be, after the Deposit or First Payment shall be made for the said additional Stock to be subscribed for, the said Company's Cashier or Treasurer shall give a Receipt for the same, and so from Time to Time as future Payments shall be made, which said Receipts shall be assignable and transferrable by Indorsement thereon; and when the First Payment shall be made on the said additional Stock to be subscribed for, as aforesaid, the Holder of such Receipts, on delivering up the same, shall have his or her Name entered in proper Books to be kept by the said Company for that Purpose, with an Account of the Capital Stock belonging to each Proprietor, in like Manner as the Accounts of the present Proprietors of *India* Stock are kept.

Provided always nevertheless, and be it further enacted, That if any Subscriber or Subscribers, after having subscribed, shall fail in making all or any the Payments agreed, at the respective Times for such Payments, then and in

every such Case the said Company shall and may take in Subscriptions for and sell the Stock subscribed for by such Defaulter to any other Person or Persons; and all Deposits and Payments made by such Defaulter or Defaulters, previous to such Default, shall be forfeited to and become the Property of the said Company.

And be it further enacted, That out of the Monies to arise by the said Subscriptions, the said Company shall in the First Place apply so much thereof as shall be sufficient for the Purpose in reducing their Bond Debt in *Great Britain* to the Sum of One million five hundred thousand Pounds, and after such Reduction made, or a sufficient Sum set apart and reserved for that Purpose, that the said Company shall and may apply and dispose of the Residue of the Monies arising by the said Subscriptions in the Discharge of such other Debts due or coming due from them as they shall think fit.

And be it further enacted, That after the said Bond Debt shall have been reduced to One million five hundred thousand Pounds, as aforesaid, it shall not be lawful for the said Company again to encrease their said Bond Debt in *Great Britain* beyond that Amount, except with the Approbation of the Board of Commissioners for the Affairs of *India*, for that Purpose in Writing first had and obtained; and that any Increase to be made to the said Bond Debt shall in no wise exceed the Sum of Five hundred thousand Pounds, any Act or Acts to the contrary thereof notwithstanding.

And be it further enacted, That this Act shall be deemed and taken to be a Publick Act.

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INTITULED

An Act for placing the Stock called *East India* Annuities under the Management of the Governor and Company of the Bank of *England*, and ingrafting the same on the Three Pounds *per Centum* Reduced Annuities, in Redemption of a Debt of Four millions two hundred thousand Pounds, owing by the Publick to the *East India* Company; and for enabling the said Company to raise a Sum of Money, by a further Increase of their Capital Stock, to be applied in Discharge of certain Debts of the said Company.

[1793.]

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